

## EXHIBIT D



BETH H. ROBERTO  
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November 2, 2015

**VIA CERTIFIED MAIL RETURN RECEIPT REQUESTED**  
**and REGULAR MAIL**

Jean A. Degutis, Borrower  
44 Warren Street  
Plainville, MA 02762

Equitation Unlimited, Inc., Guarantor  
44 Warren Street  
Plainville, MA 02762  
Attn: Jean A. Degutis, President

**NOTICE OF DEFAULT AND ACCELERATION**

**RE: Webster Bank, National Association, current holder of a Commercial Real Estate Mortgage Note dated June 27, 2008 in the original principal amount of \$490,000, as amended by that certain Modification to Note dated October 24, 2012, from Jean A. DeGutis**

Dear Ms. Degutis:

This letter is delivered in connection with the above referenced loan given by Webster Bank, National Association (the "Lender") to you, Jean A. Degutis (the "Borrower"). Specifically, this letter refers to a Commercial Real Estate Mortgage Note dated June 27, 2008 in the original principal amount of \$490,000.00 (the "Original Note"), as amended by that certain Modification to Note dated October 24, 2012 (the "Note Modification," and together with the Original Note, the "Note"), the payment of which is (i) secured by that certain Open-End Mortgage Deed, Security Agreement and Assignment dated June 27, 2008 and recorded in the Norfolk County Registry of Deeds (the "Registry") at Book 25874, Page 203 (the "Mortgage"), encumbering the real property located at 44 Warren Street, Plainville, Massachusetts, which property is more particularly described in Exhibit A to the Mortgage; and (ii) guaranteed by Equitation Unlimited, Inc. (the "Guarantor") by virtue of that certain Guaranty and Endorsement dated June 27, 2008 (the "Guaranty"). The foregoing described documents and any other agreements by and between the Borrower and the Lender are hereby sometimes referred to herein as the "Loan Documents".

Jean A. Degutis  
Equitation Unlimited, Inc.  
November 2, 2015  
Page 2

The Borrower and Guarantor are notified that Events of Default have occurred under the Loan Documents in that the Borrower has failed to make timely payments due under the terms of the Note. In fact, the Borrower is past due on scheduled monthly payments since May, 2014.

The Borrower was previously notified by letter dated March 18, 2014 that the loan was in default and that if payment as set forth in the letter was not received by March 28, 2014, that the Default Rate of Interest would be instituted. By letter dated March 31, 2014 the Borrower was notified that because payment had not been received as directed, that the Default Rate of Interest of 8.75% had been imposed.

The Lender has made repeated attempts to discuss this situation with you, including by letters dated June 25, 2015, July 7, 2015 and July 25, 2015, but to date you have not responded, other than two recent partial monthly payments of \$2,500.00 received by the Lender on September 10, 2015 and October 14, 2015. These partial payments have been accepted without waiver of any of the Lender's rights herein. Consequently, the Lender is exercising its right under the Note and other Loan Documents to accelerate payment of the Note on account of such nonpayment.

**DEMAND** is therefore made upon the Borrower for the immediate payment and performance of all obligations under the Loan Documents, including, without limitation, payment of the entire outstanding principal balance of the Note, plus interest (accrued and hereafter accruing), costs, and costs of collection (including attorneys' fees). There will be no further notice regarding this demand.

As of November 2, 2015, the total outstanding balance due under the Note exclusive of attorney's fees and expenses is as follows:

Principal Due	\$ 401,913.96
Interest Due to 11/2/15	\$ 48,452.90
Late Charges	\$ 4,215.05
<b>Total</b>	<b>\$ 454,581.91</b>

Per diem interest: \$97.69

Any payoff must be made by wire or by bank or certified cashier's check made payable to "Webster Bank, National Association" and must be sent or delivered so as to be received by the Lender c/o David Burger, Senior Vice President, Restructuring and

Jean A. Degutis  
Equitation Unlimited, Inc.  
November 2, 2015  
Page 3

Recovery, 609 W. Johnson Avenue, Cheshire, Connecticut 06410. If you intend on paying off the Note, please contact the undersigned to verify the correct payoff amount and additional fees/costs which have been incurred by the Lender and which are payable under the Loan Documents.

Please be advised that unless all amounts due and owing to the Lender by Borrower pursuant to the Note and other Loan Documents are paid in full forthwith, the Lender has instructed us to commence whatever action might be necessary to ensure the full and punctual performance of Borrower's obligations to the Lender, including, without limitation, commencement of foreclosure proceedings pursuant to the statutory power of sale contained in the Mortgage. Such foreclosure proceedings and collection actions may be instituted without further notice and at your sole expense.

Please also be advised that any partial payments of the amounts hereby demanded and which may be accepted and processed by my client shall not reinstate the Note. Any such partial payment(s), if accepted, shall be applied against and in reduction of Borrower's total indebtedness and a prepayment premium may apply. The acceptance of any such partial payment(s) shall not constitute a waiver of any defaults, whether now existing or hereafter arising, nor a waiver of the Lender's demand for immediate payment in full as noticed herein.

Sincerely,

  
Beth H. Roberto

cc: David Burger, Senior Vice President, Restructuring and Recovery (via email)  
Thomas S. Vangel, Esquire (via email)